



Capesize & Panamax FFA Daily Report

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16 September 2024

Capesize Commentary	Panamax Commentary
The market opened relatively flat to Fridays closing levels with October trading at \$28500, November trading at \$26250 and Q4 trading at \$27000. These levels were repeated a few times with Cal25 trading at \$21100 and \$21150. The afternoon session saw a few more buyers despite a marginally worse than expected index of \$25,684 (+\$64), October trading up to a high of \$29250 in good volume, Cal25 trading at \$21250. Have a very good evening!	A quiet day for the Panamax market to start the week. Early morning pressure the October trade down from 13500 to \$13200 with the Q4 trading down to \$13500. Post index (+\$127) saw the front end find support with Q4 trading up to \$13750 and the majority of volume trading between the Q4 and Q1 at \$2100 differential. Further out saw the Cal25 trade down to \$12500. Lack of liquidity saw evening trading ranges narrow as we close bid at opening levels. Have a good Evening.

Capesize 5 Time Charter Average

Spot	25684	Chg	64
MTD	27137		
YTD	23762		

Per	Bid	Offer	Mid	Chg
Sep 24	27250	27500	27375	625
Oct 24	29200	29300	29250	800
Nov 24	26500	27000	26750	375
Q4 24	27300	27650	27475	492
Q1 25	15900	16250	16075	475
Q2 25	19750	20150	19950	0
Q3 25	24500	25000	24750	-125
Q4 25	24500	24900	24700	-125
Q1 26	15500	16000	15750	0
Cal 25	21250	21500	21375	200
Cal 26	20850	21150	21000	0
Cal 27	20000	20350	20175	0
Cal 28	19250	19750	19500	0

Panamax 4 Time Charter Average

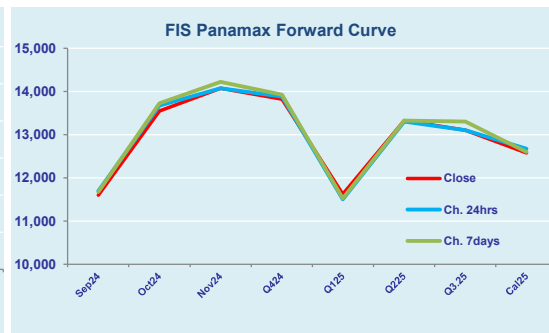
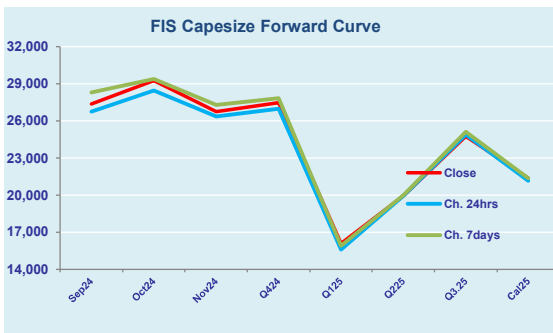
Spot	11640	Chg	127
MTD	10724		
YTD	13994		

Per	Bid	Offer	Mid	Chg
Sep 24	11500	11700	11600	-100
Oct 24	13500	13600	13550	-125
Nov 24	14000	14150	14075	0
Q4 24	13750	13900	13825	-58
Q1 25	11500	11750	11625	125
Q2 25	13250	13400	13325	25
Q3 25	13000	13200	13100	0
Q4 25	12700	12950	12825	0
Q1 26	12800	13000	12900	0
Cal 25	12550	12600	12575	-100
Cal 26	12400	12600	12500	0
Cal 27	12150	12300	12225	0
Cal 28	12000	12250	12125	0

Spread Ratio

Spot	14044	2.21
MTD	16413	2.53
YTD	9769	1.70

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11500	11700	11600	-100	15775	2.36
Oct 24	13500	13600	13550	-125	15700	2.16
Nov 24	14000	14150	14075	0	12675	1.90
Q4 24	13750	13900	13825	-58	13650	1.99
Q1 25	11500	11750	11625	125	4450	1.38
Q2 25	13250	13400	13325	25	6625	1.50
Q3 25	13000	13200	13100	0	11650	1.89
Q4 25	12700	12950	12825	0	11875	1.93
Q1 26	12800	13000	12900	0	2850	1.22
Cal 25	12550	12600	12575	-100	8800	1.70
Cal 26	12400	12600	12500	0	8500	1.68
Cal 27	12150	12300	12225	0	7950	1.65
Cal 28	12000	12250	12125	0	7375	1.61



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Capesize C3

Spot	26.71	Chg	-0.29	
MTD	27.61			
YTD	25.97			
Per	Bid	Offer	Mid	Chg
Sep 24	27.00	28.00	27.50	0.00
Oct 24	26.50	28.00	27.25	0.00
Nov 24	26.50	28.00	27.25	0.00
Q4 24	27.00	28.00	27.50	0.00
Q1 25	21.50	23.00	22.25	0.00
Cal 25	22.00	24.00	23.00	0.00
Cal 26	20.25	21.00	20.63	0.00

Capesize C5

Spot	11.64	Chg	0.34			
MTD	11.61					
YTD	10.44					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11.30	11.35	11.33	0.23	16.18	2.43
Oct 24	10.95	11.10	11.03	0.02	16.23	2.47
Nov 24	10.50	11.25	10.88	0.00	16.38	2.51
Q4 24	10.65	11.15	10.90	0.00	16.60	2.52
Q1 25	8.25	8.75	8.50	0.00	13.75	2.62
Cal 25	9.10	9.60	9.35	0.00	13.65	2.46
Cal 26	8.75	9.75	9.25	0.00	11.38	2.23

Capesize C7

Spot	11.36	Chg	-0.11	
MTD	12.29			
YTD	12.90			
Per	Bid	Offer	Mid	Chg
Sep 24	14.20	15.20	14.70	0.00
Oct 24	14.15	15.15	14.65	0.00
Nov 24	13.90	14.90	14.40	0.00
Q4 24	13.90	14.00	13.95	0.00
Q1 25	12.00	14.90	13.45	0.00
Cal 25	12.15	13.15	12.65	0.00
Cal 26	10.70	11.70	11.20	0.00
Cal 27	0.00	0.00	0.00	0.00

Panamax P6

Spot	13864	Chg	100	
MTD	13056			
YTD	16921			
Per	Bid	Offer	Mid	Chg
Sep 24	17750	18250	18000	0
Oct 24	18000	18500	18250	0
Nov 24	18000	18500	18250	0
Q4 24	17750	18250	18000	0
Q1 25	15000	15500	15250	0

Panamax P1A

Spot	9995	Chg	330
MTD	8511		
YTD	13745		

Panamax 2A

Spot	22027	Chg	218
MTD	21540		
YTD	25595		

Panamax 3A

Spot	14128	Chg	-40
MTD	13195		
YTD	14432		

Spot Price Source: Baltic

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